

BOARD BILL NO. 124CS INTRODUCED BY: ALDERWOMAN LYDA KREWSON

An ordinance recommended by the Board of Estimate and Apportionment and the Board of Public Services, approving the assignment by CLP LEASEHOLD GOLF LLC, a Delaware limited liability company, successor by name change to CNL Income EAGL Leasehold Golf LLC, a Delaware limited liability company, the current lessee, (the “Lessee”) to CF FOREST PARK ARCIS LLC, a Delaware limited liability company, as the assignee (the “Assignee”).

WHEREAS, Ordinance 60284, approved February 24, 1984, authorized a lease of certain golf courses in Forest Park (the “Forest Park Golf Course”) to American Golf Corporation, a California corporation; and

WHEREAS, Ordinance 65044, approved August 10, 2000, authorized an Amended and Restated Lease Agreement between the City of St. Louis (the “City”) and American Golf Corporation (the “2000 Lease”); and

WHEREAS, Ordinance 67810, approved December 17, 2007, authorized an assignment of the 2000 Lease by American Golf Corporation to Lessee, as assignee, subject to the execution and delivery of certain documents, including the Agreement for Consent to Assignment of Lease and Assumption of Obligations (the “2007 Agreement”) between the City of St. Louis (the “City”), as lessor, American Golf Corporation, as lessee, Lessee, as assignee, and Evergreen Alliance Golf Limited, L.P., operator of the premises under an agreement with the Lessee; and

WHEREAS, Lessee CLP Leasehold Golf LLC, the current Lessee, has requested the City to approve the assignment of the 2000 Lease and the subsequent 2007 Agreement and Assignment of the Lease to Assignee; and

WHEREAS, the Assignee, CF Forest Park Arcis LLC, is a wholly owned subsidiary of CF Arcis X LLC, a Delaware limited liability company, which itself or through related entities operates numerous golf courses throughout the United States, and will further purchase 48 golf course facilities, including the Forest Park Golf Course, from the current Lessee and certain affiliates of Lessee; and

September 12, 2014

Page 1 of 3

Board Bill No.124CS Sponsored by Alderwoman Krewson

1 WHEREAS, the 2000 Lease requires the consent of the City to the assignment of the 2000 Lease
2 and of the 2007 Agreement and Assignment; and

3 WHEREAS, the Board of Aldermen wishes to express, as provided herein, the consent of the
4 City to the proposed assignment of the 2000 Lease and the 2007 Agreement and Assignment to
5 the Assignee, subject to the assumption by the Assignee of the obligations of Lessee under the
6 2000 Lease and the 2007 Agreement and Assignment, but only to the extent first accruing from
7 and after the effective date of such assignment.

8 BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

9 **SECTION ONE.** The City of St. Louis hereby consents to the assignment of that certain
10 Amended and Restated Lease Agreement dated August 31, 2000 (the “2000 Lease”), and the
11 Agreement for Consent to Assignment of Lease and Assumption of Obligations (the “2007
12 Agreement”) and subsequent 2007 Assignment by and between the City of St. Louis, “Lessor”,
13 and CLP Leasehold Golf LLC, successor by name change to CNL Income EAGL Leasehold
14 Golf LLC, the current “Lessee”, and CF Forest Park Arcis LLC, the “Assignee”, subject to the
15 execution and delivery to the City of the following documents:

- 16 i) Agreement for Consent to Assignment of Lease and Assumption of Obligations
17 by and among the Lessor, City of St. Louis, the current Lessee, CLP Leasehold
18 Golf LLC, a Delaware limited liability company and successor by name change to
19 CNL Income EAGL Leasehold Golf LLC, a Delaware limited liability company,
20 and the Assignee, CF Forest Park Arcis LLC, a Delaware limited liability
21 company, providing for the consent by the City to the assignment by CLP
22 Leasehold Golf LLC, successor by name change to CNL Income EAGL
23 Leasehold Golf LLC, to CF Forest Park Arcis LLC of the 2000 Lease, and further
24 providing for the assumption and acceptance by the Assignee of all of the
25 obligations of Lessee under the 2000 Lease and the 2007 Agreement and
26 Assignment, but only to the extent first accruing from and after the effective date

September 12, 2014

Page 2 of 3

Board Bill No.124CS Sponsored by Alderwoman Krewson

1 of such assignment, substantially in the form attached hereto as Exhibit A (the
2 “Consent Agreement 2014”);

3 ii) Assignment of Lease by and between the current Lessee and the Assignee,
4 substantially in the form attached here to in Exhibit B.

5 **SECTION TWO.** Subject to any necessary approvals or consents, or revisions as approved by
6 the Comptroller and the City Counselor of the Consent Agreement of 2014 and the Assignment,
7 related to the Forest Park Leasehold Revenue Refunding Bonds (City of St. Louis, Missouri,
8 Lessee) Series 2004 issued by the St. Louis Municipal Finance Corporation, the Director of
9 Parks, Recreation and Forestry and the Comptroller are hereby authorized to execute and deliver,
10 on behalf of the City, the Consent Agreement 2014 substantially in the form attached hereto as
11 Exhibit A and such other documents as may be approved by the City Counselor and which are
12 not inconsistent herewith and which are incidental to and related to the transactions
13 contemplated by the Assignment, including an Estoppel Certificate.

14 **SECTION THREE.** Effective Date. This ordinance shall be in full force and effect from and
15 after the date of its passage and approval and shall remain in effect until amended or repealed by
16 the Board of Aldermen.

17 **SECTION FOUR.** Emergency Clause. This being an Ordinance necessary for the immediate
18 preservation of public peace, health and safety, it is hereby declared to be an emergency measure
19 within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis
20 and therefore this Ordinance shall become effective immediately upon its passage and approval
21 by the Mayor.